Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

TRUST COMPANIES.

Open- High- Low- Clos-ing. est. est. ing. .58 5834 5734 5834 .5514 5534 5514 5534

ork: Wheat. Corn. Oats. Rye. Barley. 8,000 14,050 61,500 ... 16,800 ... 78,853 32,956 50 ...

The following shows the grain movement

Receipts 130,000 264,000 501,000 8,000 11,000 Snipme ts 120,000 654,000 99,000 ... Buffalo: Receipts 175,000 Snipments 165,000 288,000 9,000 25,000

A fresh flood of crop damage reports from the Northwest was the principal cause of a violent advance in wheat to-day. Advices from the spring wheat belt stated that rust was spreading rapidly, and they were accompanied by buying orders and

wheat belt stated that this was preading a pro-ain they were accompanied by buying orders and a sharp advance in prices at the Northwestern markets. Commission houses here were active buyers, shorts covered, and there was no selling pressure. Many believe that the damage reports are greatly exaggerated, but there was no dis-position to fight the advance. A Chicago despatch said:

6.7714 6.80 6.70 6.7714 6.7714 6.7714 6.85 6.8214

that a deal had been made with H. B. Hollins

& Co. under which the firm has agreed

to furnish all the money required to pur-

chase the outstanding preferred stock

of the Cincinnati, Hamilton and Dayton

of the Cincinnati, Hamilton and Dayton Railway Company and to provide such other money as may be needed in the merging of this road with the Pére Marquette system and the Chicago, Cincinnati and Louistie Railroad. The new company will be known as the Chicago, Hamilton and Dayton Railroad Company.

....7.60 7.6714 7.60 7.6714 7.57147.5714 7.60 7.5214 7.60 7.55

BANKERS AND BROKERS. Redmond & Co.

Letters of Credit

41 WALL STREET, New York.
507 CHESTNUT ST., Philadelphia.

N. W. HARRIS & CO.

BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK Chicago

FINANCIAL.

Union Trust Company of New York SO BROADWAY.

New York, March 240, 1694.

The undersigned, the trustees under the mortgage executed by the LOUISVIILLE AND NASHTILLE RAILROAD COMPANY, BEARING
DATE MARCH 1, 1877, upon the CECILIA
BRANCH, being the branch railroad of the
LOUISVIILLE, PADUCAH AND SOUTHWESTERN RAILROAD COMPANY, extending from Cecilia Station to Louisville, in the State
of Hentucky, hereby give notice that the said
LOUISVIILLE AND NASHVILLE RAILROAD
COMPANY, pursuant to Section Eight in the NY, pursuant to Section Eight in the tgage, providing for a sinking fund, has this company the installment of SIXTYpaid to this company the installment of SIXTY-FIVE THOUSAND DOLLARS, (865,006), due on March 1, 1904, and that the undersigned not being able, after effort, to purchase bonds for redemption at or below par, the said LOUISVILLE AND NASHVILLE RAILROAD COMPANY, on natice and request by the undersigned, did on the and Nanhville Kallikoad Company, on notice and request by the undersigned, did on the 2d day of March, 1904, at its office in the City of New York, proceed to designate by lot so many of the said bonds, equal at par to the amount of said payment of SIXTY-FIVE THOUSAND DOLLARS, by drawing the same, and that thereby the following bonds were so designated for payment, 1923:

10	183	381	584	
35	212	382	597	
38	216	399	598	
46	237	406	599	
56	239	422	605	
58	249	461	613	
60	263	463	357	
90	264	469	669	
102	271	475	685	
104	319	485	705	
123	333	506	709	
155	343	549	724	
178	350	567	790	
	000			

UNION TRUST COMPANY OF NEW YORK,

FOR SALE: \$50,000 Wabash-Pittsburgh Terminal R'way

1st 50 Year 4s, at 82% flat. TOBEY & KIRK, 25 Broad St.

ENGINEERS.

H. M. BYLLESBY & CO. ENCINEERS.

Examinations and Reports.

DIVIDENDS AND INTEREST.

ERIE RAILROAD COMPANY. RRIE RAILROAD COMPANY.

New York, August 3, 1904.

At a meeting of the Board of Directors held this
day there was declared out of the surplus net
earnings of the company up to June 30th, 1904, a
dividend of TWO PER CENT, upon the First Preferred capital stock of the company, payable September 7th, 1904, to stockholders of record at the
closing of the transfer books on August 17th, 1904.

For the purpose of such dividend the transfer
books of the First Preferred capital stock will be

ERIE RAILROAD COMPANY
By DAVID BOSMAN, Secretary.

Office of THE AMERICAN COAL COMPANY,
No. 1 Broadway,
New York, August 8th, 1904.
The Board of Directors of the American Coal Company of Allegany County have this day declared a semi-annual dividend of Five Per Cent, upon the capital Stock of the Company, payable at this office on Thursday, Sept. 1st, 1904.
The Transfer Books will be closed on Saturday, August 20th, at 12 o'clock M. and reopened on the morning of Sept. 2d, 1904.
GEORGE M. BOWLBY, Secretary.

LOUISVILLE & NASHYILLE R. R. CO.
The Board of Directors of the Louisville and
Rashville Railroad Company this day declared a
dividend of two and one-half per cent. (21, %).
payable on and after August 10th, 1904, to such as
shall be registered stockholders of the Company
at 3 o'clock P. M. on July 25th, 1904.

The Stock Transfer books will close at 3 o'clock
P. M. on the 25th instant, and reopen at 10 A. M
on August 10th, 1904.

E. L. SMITHERS, Assistant Treasurer.
New York, July 11th, 1904.

DOREMUS & CO. Advertising Agents 44 Broad Street, New York.

DAILY	TREASU	RY STAT	EMENT.
WASHING receipts and	TON, Aug. 8.—	The cash state of the Treas	tement of the
Receipts	\$1,904,039	This month. \$11,635,303 14,850,000	Fiscal year \$58,421,696 79,044,111
	A CONTRACTOR	WWW. Williams Company	The second of the second of the second of

Deficit..... \$165.961 \$3.214.697 \$20.622.425
The receipts from customs to-day were \$726.856;
om internal revenue, \$1,122.937; miscellaneous, 4,246. National bank notes received for redempon, \$718.831. The cash statement of the United States Treasurer for Aug. 8 shows: RESERVE FUND. ... \$150,000,000 Held against notes and certificates GENERAL FUND.

Gold coin and bullion ... \$122,566,836

\$151,096,631 Cash balance..... NON-MEMBER BANK STATEMENT. The weekly statement of averages of the banks of this city. Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the

Loans, discounts.
Investments. \$93.555.300 \$02.854.200 Inc \$671.100
Circulation. 1.920.500 \$01.811.600 Inc \$8.900
Net deposits. 107.035.700 106,119,400 Inc 906.500

... 5.376.600 5.485,200 Dec. 108.600 4.020,400 4.079,900 Dec. 59,500 Total \$30,358,900 \$30,416,300 Dec. \$57,400 Reserve regulred. 26,758,925 26,532,350 Inc. 226,575 Surplus.... \$3,599,975 \$3,883,950 Dec. \$283,975

DIVIDEND DECLARATIONS.

THE PERSON NAMED IN COLUMN 1				
American Coal, semi-	Stock.	Amt.	Payabi	e
annual	1000	5	Sept.	1
Canadian Pacific, semi- annual	pfd	2	Sept.	
annual	com		Sept.	1
THE RESERVE TO SERVE THE PARTY OF THE PARTY	A STANFORM	1000	1. 5 484 7	

FINANCIAL AND COMMERCIAL.

MONDAY, Aug. 8. Sharp advances in the grain markets, which carried wheat to new high records, and the possibility of a rupture in the steel billet pool, which so far managed to maintain the price of billets, served to-day to check a moderate early upward movement in the stock market and later to induce decided declines in the stocks of the granger railroads and the steel companies, much of the general list weakening in sympathy. The market to-day, for the first time, perhaps, reflected very clearly the excitement in the commodity markets one indication of this lying in the fact that the lowest prices in stocks were touched just after grain prices made their nev records. After the closing of the grain markets, moreover, there were rather general recoveries in the stock market where prices closed well up from the lowest points, though still under Saturday's final figures. Much of the selling of the granger stocks came from Western houses which were in touch with the Chicago grain markets and under the influence of the further unfavorable reports on the condition of the wheat crops. Atchison was under pressure from this source, selling down at one time 11/2 points and closing at a loss of % of a point. St. Paul broke 1% points, but regained some of this loss before the close, and Union Pacific's course was much the same. Southern Pacific also broke over 1 point, but recovered this and closed at an advance of % of a point. There was, if anything, a contraction of activity on this decline. The recovery at the close was attributed in part to the covering of short sales and in part to what had the appearance, at least, of support extended to one section of the list. The industrials, with the exception of the steel shares, were not largely influenced by the declines else-where. Advances were scored by Car and Foundry preferred, American Cotton Oil, American Linseed Oil, General Electric and American Locomotive. Metropolitan Street Railway was again active to-day,

advancing at one time over 2 points and

closing with a gain of 1 point. In the grain markets the influences were further re-

ports of rust in the Northwest. In the local

market September wheat sold up to 1051/2,

an advance of 41/4 cents over Saturday's

final price, and closed at 105. In Chicago

wheat touched 102%, closing at 102%. It

closed at 981/2 on Saturday. Corn also ad-

vanced in both markets.

The report of a rupture in the steel bille pool led to weakness in both the preferred and common shares of the United States Steel Corporation, as well as in the stocks of the Republic Iron and Steel Company which is said to have made concessions in the pool's prices. Tennessee Coal and Iron sold off in sympathy, but was also under the influence of labor troubles in the company's Birmingham properties. The disturbance in the billet manufacturing situation is understood to have arisen from a contract made to turn out billets for a Pittsburg steel company, from this company's material, at a price which brings the made billets \$4 a ton under the selling price of the pool. In defence of the con-tract it was urged that it is not for the sale of billets, but simply for their making from delivered material. It is difficult to see, however, how this explanation can satisfy competitors of the Pittsburg com-pany, even should it fully appease the members of the billet pool. The importance of the entire affair lies in the fact that it constitutes the first appearance of a break in the harmony hitherto obtaining in the various steel and iron associations. Other incidents of the day were the statement of Mr. Balfour that the sinking of the Knight Commander is still held as contrary to international law, and the deferring of the shipment of gold tentatively engaged for London. Neither of these incidents however, attracted wide attention; the course of the grain markets furnished sufficient matter for consideration. The sufficient matter for consideration. The Am C&F... 1834 Lou & Nash... 11744 11734 same might well be said of the unsettled Am C&F pt. 78 80 Man Beach... 10 13 books of the First Preferred capital stock will be closed at 3 P. M. on the 17th day of August, 1904. and will be reopened at 10 A. M. on the 8th day of September, 1904.

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	New York St	ock Exchang	e Sales Aug. S
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	8s reg 104% 8s coup., 105	105 4scne	65s11812 -
1	8s reg104½ 8s coup105 8s sm105 4s reg106½	108% USPI	45110
	RAILROAD	AND OTE	ER BONDS
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1	AtlanticCl ine 4s	Distillers' Secur	- B0001041
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	100010634	col tr 48	2000 9 1 St L & Iron Mt 5
	Bkn Rap Trev 48 1900 78 lg 1900 78 lg 1900 78 lg 1900 78 lg Bklyn Un El 1st 1000 10 76 lg 1000 10 77 lg 1000 10 77 lg 1000 10 77 lg 1000 10 28 lg 1000 1	10000 9 1 1, FtWorth&RG 1s	t 10001165
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ı	200052010639	Internat Paper 6	s 10001 1 57s

RAILROAD AND OTHER SHARES. #High- Low- clos- Net ing. Ch'ee. 6830 A mail Cop. 5212 5158 5178— 18 200 Am Car & F 1834 1812 1834— 14 400 Am Car F pt. 579 78 79 +2

3750 Am Cot Oll 200 Am Cot pt . 90 300 Am Ice pf., 2734 650 Am Lin Oli 11 200 Am Loco... 2034 700 Am Malt pf 1712 2034 2034+ 19 17 5718 200 Am Smelt. 5736 5718 210 Am Smel pf 9934 9934 18295 Am Sugar 13278 13158 1829 Am Sugar. 132/8
400 Am T&T....139
23970 A T & S F.. 7878
270 A T & S F p 9612
3255 Bait & Ohio 8518
14210 Bhiyn B T. 5238
200 Buf & Sus pf 86 13812 13812+112 7788 7778-- 84 9638 9638-- 38 5114 5108 86 86 200 Buf & Sus pf 86 86 86 100 Canada Sou 6412 6412 6412—114 850 Can Pacific. 12514 1241g 1241g-1 500 Ches & Ohio 3478 700 Chi & Alton 4038 3912 4018 200 Chi & N W..179 17812 179 --1 1000 Chi Gr W .. 1412 14 14 -- 34 18560 Chi Mastr. 14834 14714 14734 14 100 Chi Un Tr., 418 418 418 38 100 Coi Fueldir 36 36 36 - 14 300 Coi H C & I. 938 914 938 - 18 100 Col South. 14 14 14
750 Con Gas...19514 19412 19412—1
950 Con Tob pf. 118 116 117 +2
200 Corn Prod.. 12 12 12
400 Del & Hud..160 160 160 + 12 100 Den & R G., 2212 2212 2212+ 12

110 Det Sou pf. 418 418 418 2450 Erle. . . 2518 2478 25 — 14 1165 Erle i pf. . 6358 6314 6338— 14 400 Erle 2 pf. . 3712 3714 3712 . 200 Gen Electric 163 16212 163 + 14 $\frac{63a_0}{3712} + 14$. 200 Gen Electric 163 16212 163 + 14 1748 III Central.. 136 13312 13312-1 300 lowa Cent.. 19 1878 19 + 12 100 Ia Cent pf... 3558 3558 3558 18 200 K C Ft S pf. 7434 7412 7412 38 2150 Lou 4 Nash 1 1 778 117 12+ 18 300 Manhattan.1 5012 150 15012+ 14 37550 Met St R y... 12118 11834 120 + 1 1440 Met Scale. 874 8776 56 37550 Met St Ry.. 12118 11834 120 +1
6840 Met Seru... 8912 8714 8778-58
600 Mex Cent... 978 912 912-14
4200 MStP&SSM 7112 71 7118-78
1000 MSPSSM pf127 1127 127 -12
1000 M K & Tex. 19 1834 1834
2850 M K & Tpt 4214 4114 414-58
2900 Mo Pacific. 9334 9234 93 -38
100 N C & St L. 117 117 117 -1
300 Nat Bis Co. 4734 4734 4734
1100 Nat Lead... 2114 21 1100 Nat Lead .. 2114 21 21 350 NY Air Br, 130 130 130 + 18 1000 NY Central 119 11812 11812 14 631 Nor & West 6134 6112 6112-14 100 Nor Am Co. 88 88 88

100 Nor Am Co. 88 88 85 6558 Ont & West 3114 3078 3078 140 Pac Coast. 6134 6134 6134 348 18870 Penn R R. 12078 11978 120 - 58 1100 Peoples Gas 10112 10058 101 - 58 100 P C C & St L 64 64 64 + 12 130 Pressed S C 3314 3314 3314 14 100 Pr St Car pt 75 75 75 -212 100 Pr St Carpf 75 75 150 Rep'b'e St 718 718 500 Rep St pf. 4314 4234 2420 Reading ... 5318 5238 150 Reading 1 p 8312 8312 718- 38 43 - 34 5212- 3 8312- 12 5750 Reck Island 235s 1800 Rock Isl pf. 6534 4170 SLASF 2 pf 59 231₈-- 1₄ 651₈-- 7₈ 5812+ 725 St L So Wes 1412 1910 St L S W pf. 3678 16700 Sou Pacific. 5078 1412+ 3534 25 903g

5 034+ 38 7450 Sou Pacrts... 214 7600 Sou Ry Co. 2558 1079 So Ry Co pt 9012 4120 Tenn C&Ir. 44 43 6200 Tex Pacific. 2778 273g 100 Tol St L&W 2578 257g 4314-1 2734+ 14 2578- 38 3834- 18 100 Tol St L&W 2578 100 Tol SL&W p 3834 1895 Twin C R T 9734 26970 Un Pacific. 9678 100 Un Pac pf. 9318 600 U S R & Imp 4738 96 9714+114 9514 931g- 3g 8318+ 58 1934 7478- 18 5812-1

450 US Leather 739 630 USLeath pf 8312 8318 350 U S Rubber 1934 1912 200 U S Rub pf. 7.51s 747s 747s-7720 U S Steel... 121s 113s 117s-44500 U S Steel pf. 591₂ 58 581₂-2285 Va-Car Ch. 293₄ 29 29 2000 Va-Ch Ch p10 41₄ 1031₂ 1033₄ 159 + 12

300 Wabash ... 1634 1634 1634 810 Wabash of 3612 3534 36 -170 West'gh'se 159 159 159 240 West U Tel. 89 240 West U Tel. 89 89 89 + 58 100 Wis Central 1634 1634 1634— 18

Total sales of stocks. 329,700 shares tEx rights

CLOSING PRICES. Adams Exp. . 225 230 Lac Gas pf. . . 75 100 Allis Ch'lm'rs 1034 1134 L E & W. . . . 26 27 Allis Ch pf... 48 54 L E & W pf... 85 Amai Copper 5136 52 Long Island . 52 3334 Manhattan . . 150 15014 Am Cot Oil pf 90% 26 Met St Ry 120 12016 Am D Tel. 205 Mex Cent ... 914 Am Express.. 195 6 Mich Cent ... --434 Minn & St L. . 47 1914 M & St L pf. . 80 Am H & L pf. 19 7 MSP & SSM.. 71 7114 28 MSP & SSM pf 126 128 Am Ice 634 Am Ice pf.... 2714

Am Lin Oil . . 1014 11 MK&T..... 1876 19 32 MK&Tpf... 4114 4154 Am Lin Oll pf 2914 203 Mo Pacific 93 Am Loco pf. . 88 Nash C&St L. 116 117 4 Nat Bis Co... 47% 47% Am Malt ... Nat Bis Co pf. 10734 109 5714 Nat Lead 21 Am Smelt'g., 5714 9934 Nat Lead pf. 91 9234 130 Nat RRMex p 3634 38 Am Snuff. . . . 125 Am Snuff pf. 901/2 9314 N R R 2d pf. . 17 Am Sugar ... 132 Am Sug pf...131 140 NYAB..... 12934 130 Am T & T 13814 13914 N Y C & St L. 28 12 NYC&StL 1p.105 110 78 NYC&StL 2p. 60 NYC&StL 2p. 60 Am Wool pf. 76 30 N Y Dock 16 60 N Y Dock pf.. 40 Ann Arbor pf 55 75 NYNH&H.191 194 96% Nor & West p 88 Atl Coast L. 116 1/2 118 1/2 North Am ... 85 1/2 B'klyn RT... 511/2 513/4 Ont & West .. 303/4 85 Pacific Coast. 601/2 95 Pac Coast 1 p 93 Balt & Oh pf. 92 Bkyn U Gas..213 220 Pac Coast 2 p 71

Brunswick ... 5 Buff R & P. 125 127 Penna R R ... 12014 12014 86 Peo & East... 17 Buff & Susp 8536 Butterick .. 4816 Can South'n. 6412 65 PCC & St L pf 94 Can Pac 12416 12434 Pr'd St Car .. 3316 3316 Ches & Ohlo. 34 3414 Pr'd St Car p. 74 4014 Pullman PCar 217 221 83 Rwy Secu.... 85 90 Chi & Alton .. 40 Chi & Alt'n pf 8012 75 Ry St Sp'g ... 1914 1915 COC & St L... 731/2 Chi Gt West.. 141/6 1414 Ry St Sp'g pf 7514 50 Reading.... 5214 23 Read 1st pf., 82 Chi Gt W (A) . 47 84 Read 2d pf ... 6916 70 Chi Gt W deb. 81 Chr & N W... 179 18012 Rep'b'c Steel. 716 Chi M & St P. 147% 147% Rep Steel pf., 4284 Chi M&StP pf 17834 180 Rock Island. 2314 2314 Chi Terminal 574 614 Rock Isl'd pf. 65 6514 Chi Term'i pf 1314 1334 Rubber Gds.. 1734 1834 Chi Un Trac. 414 Col Fuel & Ir. 35 35% Sloss-Shef. . . 37 Col & H C & I 936 91/2 Sloss - Shef pf 851/2 87 Col Southern. 1334 14 St.J & GI ... 129/2 131 Col So 1st pf. 481/2 49 St.J & GI 1 p 44 46 Col So 2d pf. 191/2 201/4 St.J & GI 2 p 22 24 Com Cable... 181 200 St L & S F 1 p 70 Con Gas..... 195 19512 St L & S F 2 p 5814

Cont Tob pf., 11612 118 St L S W..... 1436 Corn Prod..., 1134 12 St L S W pf., 36 Corn Prod pf. 66 Del & Hud... 15914 160 | So Pacific.... 5014 Del L & W... 266 270 | Southern Ry. 2514 Den & R.G... 2114 22 So Ry pf.... Den & R.G. pf. 7114 72 Tenn C & 1... Des M & F D. 20 Det U Ry.... 644 Det South'n .. 2 212 Third Av R R 121 Det South pf. Dis Secur.. 21% 22½ T St L & W pf 38% D S S & A ... 5½ 8 Twin City... 97% 8 Twin City.... 9714 10 Un Pacinc... 9534 DSS&Apt 812 251s Un Pac pf ... 9315 Erle 1st pf. . . 63% 6312 U S Express . 105 Erie 2d pf. ... 3712 38 US Leather... 7 Ev & T H.... 54 56 US Leath pf. 83 Ev & T H p#. 75 80 USR'Ity & Im 46% 4712 Gen Elec Co.. 162 163 U S Rubber.. 1914 Gt North pf.. 170 185 U S Rub pf... 7415

Int Paper.... 14

Hock Val.... 6514 6734 U.S. Steel..... 1154 Hock Val pf. 7914 8018 U.S. Steel pf. 5858 Illinois Cent. 133% 133% Va Car . .. 2874 Int Paper pf. 7014 71 Wabash 17 1734 Int Power... 35 38 Wabash pf... 36 3614 Int Pump... 31 33 Wells-F Exp. 202 212 Int Pump pf. 70 76 West Un Tel. 8854 89

Bid. Asked.

Iowa Cent pf. 35% 3614 West has 1 p. 165 † 195

Kan & Mich. 26 28 Wheel & L.E. 1414 15

KCFS & Mp 7414 7414 W & LE 1 pf. 37 39

Kan City So. 2114 2294 W & LE 2 pf. 22 24 Kan City So p 42 43 Wis Central. 16% Keo & Des M. 1214 14 Wis Cent pf. 38% *Ex rights

THE OUTSIDE MARKET.

The outside market opened strong, with security quotations generally well above those at which they closed last week. Advances made during the hours of business were few and insignificant, but the firm tone held throughout, and although in the afternoon slight recessions took place in certain quarters of the list, prices at the close showed, as a rule, net gains as a result of the day's trading. But there was no improvement in the volume of business transacted, the session being as devoid of activity as any of the recent past. Northern Securities surpassed all other issues in point of the number of transactions recorded, with only 1,500 shares to its credit. It opened at 100% and closed at 101, the high point of the day and an advance of ½ a point over the price of its final sale last week.

Interborough Rapid Transit became weak soon after the opening, declining to 132%, but it railled later and sold up to 133%, closing at 133%. The Seaboard Air Line issues were strong, the common gaining ¼ of a point and the preferred ½ of a point. Greene Consolidated Copper, which has been neglected of late, opened at an advance of ¼ of a point, but closed unchanged at 14%. The common and preferred stocks of the Mackay Companies advanced fractionally. American Can preferred was slightly lower, as was also Southern Pacific preferred, when issued. In the bond department Seaboard Air Line 5s advanced 2 points to 92, and Nassau Electric 4s sold at an improvement of ¼ of a point.

The transactions in the market to-day were as follower.

Mackay Companies advanced fractionary. American Can preferred was slightly lower, as was also Southern Pacific preferred, "when issued." In the bond department Seaboard Air Line 5s advanced 2 points to 92, and Nassau Electric 4s sold at an improvement of % of a point.

The transactions in the market to-day were as follows:

| Open High Low est. | Open High Low est. | Open est Point.
The transactions in the market to-day 180 Man Trans... 19-16 19-16 11-2 11-2 600 Mon & B Cw i... 11-4 11-4 11-4 11-4 400 Seab'd A L... 103-6

BONDS. \$1000 Int Salt 5s.... 50 50 50 50 1000 SeaboardAL 5s 92 92 92 92 2000 Nassau El 4s... 83 83 83

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. American Writing Paper, pfd. 1 2
Borden's Condensed Milk. 1 20
Borden's Condensed Milk. pfd. 1 09 Dominion Securities. 5
Electric Boat, common. 40
Electric Boat, preferred 65 Electric Lead Reduction, pfd Electro Pneumatic. Hall Signal.
Havana Tobacco, common..... Havana Tobacco, preferred 35

International Mercantile Marine... 5 International Mercantile Mar, pf. 18% Interborough Rapid Transit 133%

 Manhattan Transit
 1½

 Montreal and Boston Consol, w1.
 1½

 New York Transportation.
 4½

 Northern Pacific, w1
 13
 Otis Elevator Company, com. 30 Otis Elevator Company, pfd...... 86 Phoenix Gold Mining Pone Manufacturing. Royal Baking Powder, preferred ... 104

onopah Gold Mining Co. Union Typewriter. 1st pfd. 109
Union Typewriter. 2d pfd. 109
United Railways of St. Louis, pfd. . . . 534 Washington Railway and Electric. 13
Washington Railway and Elec, pfd. 601/2

Worthington Pump. pfd 1 1 7 White Knob Copper. 3 American Writing Paper 5s 721/ Brooklyn Union Gas deb 6s 1831/2 Standard Milling 5s Virginia-Carolina Chemical 5s.....

Washington Rallway and Electric 4s 79 DOCTOR OF ORING OFFICE

BOSTON	CLOSIN	G QUOTATIONS.
		Bid. Asked.
RAILROAD	Bid. Asked.	Wool pf 77 7714
Bost & Alb		MINING STOCKS.
Dout & Me	160	Adventure 3
Bost El	14914 150	Allouez 59 634 Amaig m'ted 52 5234
CIRASY	- 14134	Am Z L & Sm. 11 12
Bost El CJR&SY. CJR&SY pf Fitchburg pf.		Anaconda
		Arcadian75 1.00
Mass Elec of.	. 69 69%	Arnold 54 9
Mex Central.	1936 1016	Atlantic 25 2514
NY. NH&H	203 205	
Pere Mara	74 76	Bost C C & G., 614 676
Pere Mara of	. 70 71	British Col
Rutland pf	. 91 9114	Cal & Hecla475 485 Centennial 24 2414
Rutland pf WESRR WESRRpf.	.111 112	Centennial 24 2414
BOND	19.	Con Mer 30 35
Am Tel 48		Con Mer 30 35 Contin Z & L — —
Bell Tel 48		Con Range Co. 55 5516
Fort Scott 6s.	6214 -	Daly West 14 1434 Elm River 2 214
Mex Cen 4s	. 6272	Franklin 7 712
M C 1st pf inc. M C 2d pf inc.		Granby 274 3
NYANESISE 68	.10095	Guanajuato 1% 13%
NY&NE 1st 7s West Tel 5s	.101%	Isle Royale 10% 10%
		Majestic — — — — Mass Cop & G. 314 394
MISCELLA:		Mayflower 12 1
Am Pneum'c.	. 18 19	Merced
Am Pneu pf Am Tel & Tel	.13814 183	Michigan 4 494 1
Am Ag Ch Am Ag Ch pf.	- 1434	Mohawk 42 43
Am Ag Ch pr.	. 75 —	Mon & Bos'n Old Col Cop 34 114
Central Oll Cumb'd Tel	116 -	Old Dominion. 1234 1312
Dominion Ci.	. 4615 48	Osceola 6214 63
Dom Cl pf Dom I & St		Parrott 23 24
Dom I & St	596 894	Ph Con Cop621/2 .75
Edison Elec	.702	Quincy 81 85 Rhode Island .75 .80 Santa Fe 114 134
Gen Elec Mass Gas		Santa Fe 114 114
Mass Gas pf	. 82 8234	Shannon 4 4 4 2
Mass Gas pf Mergenth ler.	.176 -	Tamarack 88 89
Mex Tel N Eng Tel	114 114	Tecumseh
Planters' Co.	. 12312 12412	Tri-Mountain. 7% 8
Diante' Conf	100	Union
Pullman	218 220	United Cop
Scattle Patient	100	U S MIN CO 1298 2298
Scattle El pf. Swift & Co	94 95 100% 101%	Utah 381 3834 Victoria
United Fruit.	106 10612	Washington
Il Shoe Mach	. 5014 51	Winona 714 734
U Sh Mach pf.	3015 81	Wolverine 78 79
U S Oll	. 1016 1054	Wyandol 14 14
West Tel	. 14 1414	LAND STOCKS.
West Tel pf. West'gh'se E	79 80	Annis'n Land. — — Boston Land — —
West this E	00 05	Dowleton Land 91/

CHICAGO CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS. Am Ry Co 4714 4796
Con L Sup pt. 7 8
Camb Steel. 194 20
Con L Sup pt. 7 8
Camb Steel. 194 20
Con Trac N J. 6612 6714
Dia Steel. 194 50
Elec Stor pt. 59 61
Elec Stor pt. 59 61
E Co Am. 244 9
Ins Co of N A. 2394 24
Lehigh Nav. 7812 79
L Valley It R. 3714 18
Marsden. 394 394
Marsden. 394 394
North Pa. J0212 10314
Penna R R. 6014 6614
Pa Steel. 45 48
Un Trac 48. 10012 1034
Pa Steel. 45 48
Un Trac 48. 10012 1034

MONEY AND EXCHANGE.

Money on call, 1/201 per cent.; last loan, 1/2 per cent.; ruling price, 1 per cent. Time money quoted at 222½ per cent. for sixty to ninety days, 3 per cent. for four and five months and 3½ per cent. for four and five months and 5/2 per cent. for six, seven and eight months. Commercial paper is quoted at 4 per cent. for prime single names and bills receivable; other names, 5/26 per cent.

The foreign exchange market was firm today. Sterling rates held at the high rates ruling for it at the close of last week, but did not advance appreciably. Offerings of bills continued on a very light scale. Posted rates were quoted at \$4.86 for long bills and \$4.85 for short. Actual rates; Long bills, \$4.8535/2\$4.8535; sight drafts, \$4.8525/2\$4.8530 and cable transfers, \$4.880. Francs were quoted at 5.18½ less than 1-16 for long and 5.16½ less 1-32 for short. Reichsmarks were quoted at 95 for long and 95 7-16 for short. Guilders were quoted at 40½ plus 1-16 for long and 40½ for short.

Domestic exchange on New York: Boston—

changes, \$109,135,762; balances, \$5,692,138; Sub-Treasury debit balance, \$406,363. Commercial price of bar silver in New York, 58%c. Bar silver in London closed at 26 13-16d. Mexican silver dollars were quoted at 45%c.

RAILROAD EARNINGS.

	And Address	where it appears to be spreading rapidly, and	Ţ
	Ann Arbor: 1904. 1903. Changes.	where there is yet an average of a week before harvest. It has also appeared in five counties of	1
	4th week July \$58,120 \$55,314 Dec. \$2,194 Month 160,802 162,070 Dec. 1,268	North Dakota. In Sargent, Traill and Richland counties the rust is bad, and in Barnes and Pembina counties it is light. In these counties the	I
		counties the rust is bad, and in Barnes and Pem-	
-	Central of Georgia: 4th week July \$231,900 \$234,075 Dec. \$2,175	harvest is still two weeks away, and there is danger	
	Month 145,590 /14,875 Inc. 30,615	of a further increase in the damage if the Dresent i	1
	Chicago, Indianapolis and Louisville:	weather continues. The harvest is practically	•
4	4th week July \$144,027 \$150,565 Dec. \$12,528	has been enough damage by rust to cause corre-	
*	Month	spondents to lower their crop estimates by nearly	
16	Month July \$27,066 \$12,754 Inc. \$14,802	25 per cent."	*
×	I ake Frie and Western:	The visible supply decreased 580,000 bush. The	1
	Month July \$404.814 \$467,475 Dec. \$62,661 From Jan. 1 2,780,042 2,915,219 Dec. 185.177	world's shipments were 7,163,200 bush., against 6,589,300 last week and 6,633,000 last year. The	1
14	From Jan. 1		C
×	Minneapolis, St. Paul and Sault Ste. Marie:	primary receipts were 1,333,000 bush., against 728,000 last year. Liverpool and London declined 141, to 14d., Berlin, 2 mk, and Budapest 12 kr.; Paris	1
16	4th week July \$182,661 \$160,377 Inc. \$22,284 Month 597,748 560,475 Inc. 37,273	14d. to 1/d., Berlin, 2 mk. and Budapest 12 kr.; Paris	I
36	Mobile and Ohio:	was 5 centimes lower to 5 higher. Corn advanced sharply owi g to the rise in wheat, reports of un-	8
•	4th week July \$248,924 \$256,732 Dec. \$12,808 Month	seasonably low temperatures and general buying.	7
16	Rio Grande Southern:	seasonably low temperatures and general buying. The world's shipments were 3,658,400 bush., against	·
	4th week July \$10,449 \$16,479 Dec. \$6,030	3,032, 00 last week and 4,375,000 last year. The	٠
	Month 37,434 49,229 Dec. 11,796	000 last year. The visible supply increased 126,000 bush. The amount on passage increased 2,296,000 bush. Oats were firmer with the rest of the fist. The visible decreased 572,000 bush.	
	Southern Indiana: Month July \$103,125 \$97,629 Inc. \$5,496	bush. The amount on passage increased 2,295,000	r
	Month July	bush. Oats were firmer with the rest of the fist.	t
4	Twin City Rapid Transit:	FLOUR.—Firmer with wheat. Sales, 9,000 bbls.	t
%	4th week July	Receipts, 12.188 bbls.; exports, 4.815 bbls. Winter	Y
%	WABASH.	in bbls.—No. 2 extra, \$3.00@\$3.70; clears, \$4.45@	I
	The Wabash Railroad Company reports for	FLOUR.—Firmer with wheat. Sales, 9,000 bbls. Reccipts, 12,188 bbls.; exports, 4,815 bbls. Winter in bbls.—No. 2 extra, \$3.60@\$3.70; clears, \$4.45@\$4.65; straights, \$4.85@\$4.65. Spring in bbls.—Clears, \$4.25@\$4.65 straights, \$5.05@\$5.50; patents,	t
	June: 1904. 1908. Changes.	\$5.50@\$5.90. Rye nour, \$4.30@\$4.00.	t
	Gross earnings . \$2,018,187 \$1,709,906 Inc. \$308,281	COFFEE.—Rio on the spot was firm at 75@7%c.	Ľ
×	Oper. expenses. 1,483,930 1,600,787 Dec. 116,867	for No. 7. Sales, 2,000 bags Santos No. 5 at 774c., c. and f.; 1,500 Bogota. Futures advanced 5	O
70	Net earnings . \$534,257 \$109,119 Inc. \$425,138	to 10 points and closed steady after sales of 182.000	1
	Manal wase	bags. Havre advanced \$4f. and Hamburg 14 to 12 pfg. Rio advanced 75 reis; receipts, 13,000 bags;	C
	Gross carnings \$28,013,754 \$21,140,820 Inc.\$1,872,925	stock, 466,000; exchange unchanged at 12 3-32d.	٠
	Oper, expenses . 17.683,508 15,815,662 Inc. 1,867,846	Santos advanced 100 reis; receipts, 46,000 bags;	T
	Net earnings . \$5,330,246 \$5,325,167 Inc. \$5,079	stock, 973,000. Prices here as follows:	ŧ
	CHEBAPEARE AND OHIO.	January 6.75 6.75 6.75 6.76@6.80	ò
14	The Chesapeake and Ohio Railway Company	March 7.05 6.90 6.90@6.95	7
14	reports for June: 1904. 1908. Changes.	April 7.00 7.00 7.00 7.00	i
1	Gross carnings . \$1,737,716 \$1,525,050 Inc. \$212,666	July 7.35 7.25 7.25@7.30	8
	Oper. expenses . 1,180,877 1,004,937 Inc. 125,440	September 6.40 6.30 6.35@6.40	e
14	Net earnings \$607,339 \$620,113 Inc. \$87,226	October 6.50 6.45 6.45@6.50 December 6.70 6.60 6.65@6.70	r
		Green advanced further owing to builted gron	
*	Gross carnings . \$19,297.524 \$16.711,601 Inc .\$2,585,923	reports, stronger cables, covering of shorts and	1
%	Oper. expenses 12,783,189 11.062,722 Inc. 1,780,467	reports, stronger cables, covering of shorts and general buying, partly by commission houses. The trading was more active than for some time	
	Net earnings . \$6,514.335 \$5,658,879 Inc. \$855,456	past. Prado, Chavis & Co. cabled that the weather	A
16	ANN ARBOR.	was unfavorable and that plantation conditions were	
•	The Ann Arbor Railroad Company reports for	bad. Nauman, Gepp & Co. cabled that the crop was turning out smaller than expected.	
	June: 1904. 1903. Changes.	METALS.—The trading was quiet, with the tone	1
	Gross earnings., \$170,704 \$174,967 Dec. \$4,263		b
	Oper, expenses 148,292 191,516 Dec. 43,224	5s. for futures, closing at £121 17s. 6d. and £122 7s.	h
	Net earnings \$22,412 Def.\$16,549 Inc. \$38,961	at £56 15s. for spot and £56 16s. 3d. for futures.	f
	Other income 1,527 752 Inc. 775	Prices here as follows. Copper: Lake, 12.59@ 12.75c.; electrolytic, 12.50@12.75c.; castings, 12.25@ 12.50c.; spelter, 4.55@4.95c.; lead, 4.20@4.25c.; tin, 28.70@26.90c.; pig iron warrants, 39.	r
		12.75c.; electrolytic, 12.50@12.75c.; castings, 12.25@	C
	Total income \$23,939 Def.\$15,797 Inc. \$39,736	26.70@26.90c.; plg iron warrants, \$9.	0

Total income... \$23,939 Def.\$15,797 Inc. \$39,736 harges 43.848 28,646 Inc. 15,202 Deficit \$19,909 \$44,443 Dec. \$24,534

Net earnings... \$22,412 Def.\$16,549 Inc. \$38,961 her income... \$1,527 752 Inc. 775 775c. assigned at £55 iss. for spot and £55 iss. \$3d. for futures. Prices here as follows. Copper: Lake, 12,596 12,75c.; clearings, 12,256 12,55c.; cleari Cotton Rises Sharply—Shorts Cover on

MONDAY, Aug. 8 .- COTTON .- Spot cotton advanced 20 points. Middling, 10.65c., against 12.75c. last year; New Orleans and Gulf, 10.90c., against 13c. Delivered on contracts, 600 against 130. Delivered on contracts, 600 bales. Most of the Southern spot markets were unchanged. Galveston, 10½0.; New Orleans and Savannah, 10½0.; Mobile, 100.; Memphis, 10½0. Sales: New Orleans, 1,050

The receipts to-day were as follows: Continent.

Futures in New Orleans were as follows:
Open. High Lowing. est. est. ing. N.
October... 9.51 9.68 9.50 9.54
December 9.51 9.67 9.49 9.62
January... 9.57 9.72 9.55 9.68 Pork: Sept.......12.45 12.4734 12.30 Oct.......12.50 12.50 12.80 | CTHER MARKETS | COPPIN | Migh | Low | Clos | Last | Clos | Last | Clos | Clos | Last | Clos Futures here advanced 24 to 27 points, lost part of the rise and closed steady at a net advance of 18 to 21 points with estimated sales of 250,000 bales. Prices as follows:

100,000 bales coming into sight before the 1st of September."
Howard Wilson, Weld & Co., Lee & Co., Norden & Co. and Parker & Co. were buyers. James Wenman, Hentz & Co. and Hubbard Bros. sold.
J. S. Bache & Co. said: "No change has taken place in the trade situation, and the outlook for actual spot demand in the near future is not encouraging. But with the market in its present shape and with shorts showing their present nervousness, it looks more like a proposition for careful scaping on the long side than for attempts to discount the ultimate decline which would seem inevitable unless more serious crop damage accounts are received in the near future."
GRAIN.—Wheat—Spot was dull. No sales. No. 2 red, winter, \$1.07 f. o. b.; No. 1 Northern Duluth.

AGAINST 5-SHARE PLAINTIFF. Marconi Co. Wins Move in "Gardner"

Franklin Bien's application to have the Greater New York Security Company added as a co-plaintiff in the action brought by the mysterious Henry Gardner against the Marconi Wireless Telegraph Company was denied vesterday by Supreme Court Justice Bischoff on the ground that considerable doubt exists as to whether the application was made in good faith.

Counsel for the Marconi company have repeatedly alleged that Gardner, who wants to put the concern in the hands of a receiver, is not only not a stockholder, but a is a myth. They recently obtained an order from Justice Fitzgerald directing Mr. Bien to disclose the address and identity of his client.

The day that order was entered, it is alleged, the Security company became a stockholder by buying five shares of stock stockholder by buying five shares of stock and subsequently it made its present application. Guthrie, Cravath & Henderson, counsel for the Marconi company, allege that the Security company is merely the creature of the De Forest Wireless Telegraph Company and that the entire proceedings are brought in bad faith to damage the Marconi company's business.

Justice Bischoff says that, in view of his doubt that the application is made in good doubt that the application is made in good faith, he can see no good reason why the Security company should be allowed to join in Gardner's suit until Gardner's identity has been disclosed to the court. Mr. Bien declared yesterday that he would appeal from this decision.

CITY BANK IN LONDON.

f President Stillman Has Bought a Bank Over There He Hasn't Reported It. For some years the National City Bank people have had in mind either the estabishment of a bank in London or the purchase of control in a bank already estab-lished there. To look over the ground First Vice-President Vanderlip paid a special visit to London a year or two ago. The situation there then was not such as

to appeal to him and nothing was done. When President Stillman went to Europe recently there was no understanding berecently there was no understanding between him and the other officers of the bank regarding the London proposition, which has not been discussed by the City Bank people for a long time. No one at the bank has been advised by Mr. Stillman that he has acquired control of a London bank, as report had it yesterday, and no one at the City Bank believes that he has done anything of this kind. If he has, he has done it without consulting his fellow officers here.

As the matter was originally contem-

pressure. Many believe that the damage reports are greatly exaggerated, but there was no disposition to fight the advance. A Chicago despatch said:

"Snow this morning received special reports from all sections of the Northwest, which indicate a rapid spread of rust in the infected area during the last five days. Weather conditions have favored the propagation of the rust. During the week it has appeared in twelve counties in Minnesota, the most important being Big Stone. Blue Earth, Kandlyohi, Otter Tail and Yellow Medicine, where it appears to be spreading rapidly, and where there is yet an average of a week before harvest. It has also appeared in five counties of North Dakota. In Sargent, Traill and Richland counties the rust is bad, and in Barnes and Pembina counties it is light. In these counties the harvest is still two weeks away, and there is danger of a further increases in the damage if the present weather continues. The harvest is practically completed in South Dakota. In that State there has been enough damage by rust to cause correspondents to lower their crop estimates by nearly 25 per cent."

The visible supply decreased 580,000 bush. The world's shipments were 7,163,200 bush, against 6,559,300 last week and 6,633,000 last year. The amount on passage decreased 1,120,000 bush. The primary receipts were 1,333,000 bush. against 728,000 last year. Liverpool and London declined 1541 to 14d, Berlin, 2 mk, and Budapest 12 kr.; Paris was 5 centimes lower to 5 higher. Corn advanced sharply owl g to the rise in wheat, reports of unseasonably low temperatures and general buying. The world's shipments were 3,658,400 bush. against 73,600 last year. The primary receipts were 417,000 bush, against 728,000 last year. The visible supply increased 128,000 bush. The amount on passage increased 2,265,000 bush. The primary receipts were 417,000 bush, against 208,-000 last, year. The visible decreased 872,000 last year. The primary frecipts were firmer with the rest of the list. The visible decreased 872,000 bush. Sal officers here.

As the matter was originally contemplated, it simply involved the investment, by individuals interested in the National City Bank, of capital in a London bank, which should be operated altogether as an independent concern, but which should serve as the City Bank's London correspondent and have general charge of its European business.

> MORE BUSINESS AFTER MARCH 4. Money Broker Frothingham Thinks Money Will Be Cheap All Winter.

Before H. P. Frothingham, the money broker, sailed for Burope the other day. he gave out some opinions regarding the financial and money situation which were not to be printed until after he was on the ocean. They were made public yesterday and are as follows:

and are as follows:

The 1 per cent. call money market will continue until after election. Following the election there will be a slight rally, and the rates may go as high as 3 to 3½ per cent. occasionally. After the 1st of January, money will again be easier and remain easy throughout the winter. After the 4th of March and the inauguration of the President-elect, there will be a more general revival of business and greater demands for money.

The liquidation of undigested securities has been almost completed in the last six months. Since Jan. 1 the trust companies in New York city have decreased their loans by \$109,000,000 and have increased their loans by \$109,000,000 and have increased their investments by \$41,200,000. The holdings of stocks by commission houses at present are the smallest in many years, showing that stocks are held in strong hands.

These are the principal features in the market for money as I see them, and it is because of my confidence that the market will take the course I have indicated that I have permitted myself to take a vacation and leave the country for the first time since I commenced business in Wall Street.

SULLY'S OFFER WITHDRAWN.

Trustee in Bankruptey Will Have a Long Job in Settling Up the Estate. The creditors of Daniel J. Sully & Co. met again at the office of Magrane Cox. referee in bankruptcy, yesterday morning. and John R. Dos Passos, for Sully, withdrew the offer which Sully made a few days ago to settle with his creditors for 50 cents on the dollar, 40 per cent. in cash and 10 per cent. in notes. When the offer was withdrawn, attorneys for Tiffany & Co. and G. G. Gunther's Sons.

for Tiffany & Co. and G. G. Gunther's Sons, furriers, who are among the heavy personal creditors of Sully, announced that they withdrew the offer which they had made ome time ago to refrain from pressing ir claims for collection. They desire have them included in the schedule of its. As a result the trustee in banking will settle the estate, and with the ation in prospect it is estimated that ill take four or five years to complete job.

TOOK NO GOLD FOR EUROPE. National City Bank Is Sending Some to Cuba.

Owing to what appeared to be unfavorable conditions vesterday morning the National City Bank decided not to ship \$2,500,-000 in gold coin to London to-morrow Our in gold coin to London to-morrow. The rates of exchange were such early in the day that the bank people decided that they could buy bills at a greater profit. In the early afternoon, however, exchange stiffened, so that the bank could have shipped the gold at a great profit.

The bank will ship \$1,500,000 to Cuba on Thursday on account of the payment to the Cuban Government of the first \$10,000,000 of the \$35,000,000 Cuban loan. The 000,000 of the \$35,000,000 Cuban loan National City Bank and the National Bank of Commerce will ship \$3,000,000 a week to Cuba until the entire \$10,000,000 has been

PROFITS OF INTERBOROUGH. Official Estimate That Manhattan and

Advertising Will Pay the Bills. An official estimate was made public yesterday to the effect that the receipts of the Interborough Company from excess earnings of Manhattan above the 7 per earnings of Manhattan above the 7 per cent. guarantee, and from advertising privileges already contracted for, will pay all fixed charges and 3½ per cent. interest on the \$35,000,000 of New York city bonds issued to build the underground road. The company's mathematical sharps figure that Interborough will pay about 8 per cent. from the opening of the subway.